000416 09/03/2002 W. R. GRACE & CO. & SUBSIDIARIES DENAC NEDERLAND B.V. Statement 1 65-0773649

Tax Year Ended 12/31/2001

Form 5471 Page 2 Schedules

Other Income

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		============
Total	1,501	1,340
OTHER INCOME	1,501	1,340
Description	Functional Currency	U.S. Dollars

Statement 2 65-0773649

000416 09/03/2002 W. R. GRACE & CO. & SUBSIDIARIES DENAC NEDERLAND B.V.

Tax Year Ended 12/31/2001

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Other Deductions

Description	Functional Currency	U.S. Dollars
PROFESSIONAL, CORPORATION GENERAL STATIONARY AND SU TELEPHONE COMMUNICATIONS EXPENSE TRANSFERS OTHER DEDUCTIONS	142,295 1,023 15,483 -225,581 6,956	127,034 913 13,822 -201,387 6,210
Total	-59,824	-53,408

000416 09/03/2002 W. R. GRACE & CO. & SUBSIDIARIES DENAC NEDERLAND B.V. Statement 3 65-0773649

Tax Year Ended 12/31/2001

Form 5471 Page 3 Schedules

Schedule F, line 4 -- Other Current Assets

Detail Description	Beginning	Ending
OTHER PREPAYMENTS AND OTH	4,101	4,986
Total	4,101	4,986

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000416 09/03/2002 W. R. GRACE & CO. & SUBSIDIARIES DENAC NEDERLAND B.V. Statement 4 65-0773649

Tax Year Ended 12/31/2001

Form 5471 Page 3 Schedules

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Schedule F, line 7 -- Other Investments

Detail Description	Beginning	Ending
INVEST. IN CONSOL. SUBS MISCELLANEOUS INVESTMENTS	696,909 106,744	661,470 101,317
Total	803,653	762,787

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000416 09/03/2002 W. R. GRACE & CO. & SUBSIDIARIES DENAC NEDERLAND B.V. Statement 5 65-0773649

Tax Year Ended 12/31/2001

Form 5471 Page 3 Schedules

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Schedule F, line 12 -- Other Assets

Detail Description	Beginning	Ending
DEFERRED CHARGES		20,311
Total	0	20,311

000416 09/03/2002 W. R. GRACE & CO. & SUBSIDIARIES DENAC NEDERLAND B.V. Statement 6 65-0773649

Tax Year Ended 12/31/2001

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Form 5471 Page 3 Schedules

Schedule F, line 15 -- Other Current Liabilities

Detail Description	Beginning	Ending
ACCEPTANCE PAYABLE INCOME TAXES PAYABLE ACCRUED CURRENT LIABILITI INTER CORPORATE BAL. WITH OTHER CURRENT LIABILITIES	18,082 168,466 53,210 -18,065	5,088 9,095 61,137 -70,909 20,299
Total	221,693	24,710

000416 09/03/2002 W. R. GRACE & CO. & SUBSIDIARIES DENAC NEDERLAND B.V. Statement 7 65-0773649

Tax Year Ended 12/31/2001

Form 5471 Page 3 Schedules

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Schedule F, line 17 -- Other Liabilities

Detail Description	Beginning	Ending
NON CURRENT DEFERRED TAX	-55,380	-27,333
Total	-55,380	-27,333

Form **5471**

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Information Return of U.S. Persons With Respect To Certain Foreign Corporations See separate instructions.

OMB No. 1545-0704

File in Duplicate

(Rev. May 2001)	Information furni	shed for the fore	ign corporation's	annual accou	nting period (tax year requ	ired by	Where To	File in the	
Department of the Treasury Internal Revenue Service	section 898) (sec	instructions) be	ginning 01/0	2001	, and ending	12/31	20 O T	instructions	·)	
Name of person filing thi	s return			A Iden	tifying numb - 077364					
W. R. GRACE	& CO. & S	UBSIDIAR.	TES		gory of filer (S	ee instructio	ns. Check	applicable	box(es)):	
Number, street, & room or sui 5400 BROKEN	te no. (or P.O. box no.	if mail is not deliver D = SIJT'	ed to street address TE 300) B Cate	Goth or mer (c	1	2 3		sΧ	
City or town, state, and 2		<u> </u>		C Enter	the total percen	tage of the fore	ign corpora	tion's voting s	tock	
BOCA RATON,					wned at the end	of its annual ac	counting pe	riod	100%	
	01/01	.2001	and ending 12,	/31	, 20 0	1				
D Person(s) on whose		ation return is file	ed:	<u></u>			1.0. 51		l- h()	
			(2) Address		(3) Identi	fying numbe	(4) Che Share- holder	ck applicab	Director	
(1) Nam	e		(2) Addisos				holder	Officer	Biroccor	
							 	 	<u> </u>	
,		<u> </u>					+			
									1	
		<u> </u>		i - she Engli	ch language	All amounts I	nust be s	tated in U.S	dollars	
Important: Fill in all ap unless other	oplicable lines and erwise indicated.	schedules. All in	formation must t	se in the Engli	sii laliguage.					
1a Name and address		tion				b Emplo	yer identi	fication num	iber, it any	
STORM VAN	BENTEM					0.000		se laws incor	norated	
C/O J.M.P.	DE BIEST	RAAT 24	337700				HERLA		,0,2,00	
1827PA ALK			ANDS Principal bus	ninoco activity	C Principal	business acti		unctional cu	птепсу	
d Date of incorporation	on # Principal	place of busn.		number		CHEMIC	- 1		•	
7/1/55	NETHE	ERLANDS	325900		PRODUC			Euro		
2 Provide the following			ration's accounti	ng period stat	ed above.					
a Name, address, an	d identifying numb	per of branch offi	ce or agent	b If a U.S. i	ncome tax ret	urn was filed				
(if any) in the Unite				(i) Taxable income or (loss) (ii) U.S. income tax pa (after all credits)				x paid Is)		
NONE					 	<u> </u>	(4	Ter un order		
		-tie min otobutons s	or recident	d Name an	d address (inc	duding corpo	rate depa	rtment, if ap	plicable) o	
C Name and address		auon's statutory t	A realdent	nereon (c	r nersons) wi	in custody of	books &	records of ti	ne toreign	
agent in country of	Incorporation			corporation, and the location of such books and records, if different						
•				H C DE	ETTMER					
				İ						
				<u></u>			<u> </u>			
POCK TO THE PROPERTY OF THE PR	tock of the Fo		ration			<u></u>	·····			
Part I — ALL Cla	3393 UI 310CM			T	(b) Number	of shares is:	sued and	outstanding		
(e)	Description of each	class of stock		(i) Be	ginning of an	nual		End of ann		
(a) .	, , , , , , , , , , , , , , , , , , ,				counting perio	od	ac	counting pe		
COMMON						78			78	
				<u> </u>	 _					
Part II Additio	nai Information mpieted only by Completed only by Completed only by Completed only by Complete only by Compl	n for Prefer	red Stock for foreign persor	nal holding col	mpanies)					
				ļ				(d) Indica	te whether	
(a) Desc	ription of each classes	ss of Preferred St match the corres	ponding		value in	(c) Rate of	dividend	stock is cu	mulative o	
(note: Inis d	iption entered in P	art I, column (a).))	Tunctions	al currency			noncur	nulative	

						<u> </u>		m 5471 (F)	
							투이	m 54/1(F	10V 5-200	

Case 01-01139-AMC Doc 3024-7suFiled 11/19/02 Page 9 of 36 000740

STORM VAN BENTEM

65-0773649

Page 2

Form 5471 (Rev. 5-2001)	AM DEMIEN			Page 2
	s of Foreign Corporation (See the instruction	s.)		
(a) Name, address, and identifying number of shareholder	(b) Description of each class of stock held by shareholder (Note: This description should match the corresponding description entered in Schedule A, Part I, column (a).)	(C) Number of shares held at beginning of annual accounting period	(d) Number of shares held at end of annual accounting period	(e) Pro rata share of subpart F income (enter as a percentage)
*W.R.GRACE &COCONN	COMMON	78	78	
7500 GRACE DRIVE				
COLUMBIA, MD 21044				
13-5114230				
*A WHOLLY OWNED				
SUBSIDIARY OF				1
W.R. GRACE & CO.		-		1
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		 		+
		 	<u> </u>	100
	1	1	ı	

Income Statement (See the instructions.)

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Important: Report all information in functional currency in accordance with U.S. GAAP. Also, report each amount in U.S. dollars translated from functional currency (using GAAP translation rules). However, if the functional currency is the U.S. dollar, complete only the U.S. Dollars column. See instructions for special rules for DASTM corporations.

	1			Functional Currency	U.S. Dollars
	18	Gross receipts or sales	1a		
		Returns and allowances	1b		
		Subtract line 1b from line 1a	1c	0.	0.
1	2	Cost of goods sold	2		·
N C	3	Gross profit (subtract line 2 from line 1c)	3	0.	0.
Ó	4	Dividends	4		-
M	5	Interest	5	20,862.	18,624.
Ε.	6	Gross rents, royalties, and license fees	6		
	7	Net gain or (loss) on sale of capital assets	7	<u> </u>	
	8	Other income (attach schedule)	8	0.	0.
	9	Total income (add lines 3 through 8)	9	20,862.	18,624.
	10	Compensation not deducted elsewhere	10		
Ð	11	Rents, royalties, and license fees	11		
D E D	12	interest	12		
U	13	Depreciation not deducted elsewhere	13		
ç	14	Depletion	14		
i	15	Taxes (exclude provision for income, war profits, and excess profits taxes)	15	223.	199.
0	16	Other deductions (attach schedule exclude provision for income, war profits, and			
N S		excess profits taxes)	16	-222.	-197. 2.
•	17	Total deductions (add lines 10 through 16)	17	1.	2.
	18	Net income or (loss) before extraordinary items, prior period adjustments, and the	80.80		
		provision for income, war profits, and excess profits taxes (subtract line 17			
, N		from line 9)	18	20,861.	18,622.
NCO	19	Extraordinary items and prior period adjustments (see instructions)	19		
TME	20	Provision for income, war profits, and excess profits taxes (see instructions)	20	6,259.	5,588.
E					
	21	Current year net income or (loss) per books (line 18 plus line 19 minus line 20)	21	14,602.	13,034.

65-0773649

5,588.

STORM VAN BENTEM Form 5471 (Rev. 5-2001)

Income, War Profits, and Excess Profits Taxes Pald or Accrued (See instructions.) Schedule E Amount of tax (d) In U.S. dollars (c) (b) (a) Name of country or U.S. possession Conversion rate In foreign currency

Ų.S. 0.8927500 5,588. 6,259 NETHERLANDS 3 4 5 6

Schedule F **Balance Sheet**

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Important: Report all amounts in U.S. dollars prepared and translated in accordance with U.S. GAAP. See the instructions for an exception for

DASI	M corporations. Assets		(a) Beginning of annual accounting period	(b) End of annual accounting period
	Cash	1	125,049.	95,563.
7	Trade notes and accounts receivable.	2a	2,291.	1,649.
2a	Trade notes and accounts receivable	2b	()	(0.)
_	Inventories	3		
3	Other current assets (attach schedule)	4	0	0.
4	Loans to stockholders and other related persons.	5		
5	Investment in subsidiaries (attach schedule)	6		
6	Investment in subsidiaries (attach schedule)	7	0.	0.
7	Other investments (attach schedule)	8a	······································	
88	Buildings and other depreciable assets	8b	()	(
b	Less accumulated depreciation	9a	<u> </u>	
9a	Depletable assets	9b	((
b	Less accumulated depletion	10	· · · · · · · · · · · · · · · · · · ·	
10	Land (net of any amortization)			
11	Intangible assets:	11a		
а	Goodwill	11b		
b	Organization costs	11c		
C	Patents, trademarks, and other intangible assets	11d	,	(
d	Less accumulated amortization for lines 11a, b, and c	12	0.	0.
12	Other assets (attach schedule)	12		
40	Total assets	13	127,340.	97,212.
13	Total assets	0000		
	Liabilities and Stockholders' Equity			
		14	12,196	
14	Accounts payable	15	208,083	
15	Other current liabilities (attach schedule)	16	-421,940	-400,484.
16	Loans from stockholders and other related persons.	17	0.	
17	Other liabilities (attach schedule)		<u> </u>	
18	Capital stock:	18a		
a	Preferred stock	18b		15,618.
b	Common stock	19	680,454	
19	Paid-in or capital surplus (attach reconciliation)	20	-367,909	
20	Retained earnings	21) (
21	Less cost of treasury stock	-	 	1
22	Total liabilities and stockholders' equity	22	127,340	97,212

orm	5471 (Rev. 5-2001) STORM VAN BENTEM	· · · · · · · · · · · · · · · · · · ·	65-0773649	Paç
	edule G Other Information		· · · · · · · · · · · · · · · · · · ·	Yes
1	During the tax year, did the foreign corporation own at least a 10% in partnership?	terest, directly or indir	ectly, in a foreign	П
	partnership?			_
	If "Yes," see the instructions for required attachment. During the tax year, did the foreign corporation own an interest in any	u trust?		
2	During the tax year, did the foreign corporation own an interest in any	ice that were disregar	ded as entities separate	_
3	During the tax year, did the foreign corporation own any foreign entity from their owners under Regulations sections 301.7701-2 and 301.77	104 "32		П
	from their owners under Regulations sections 301.7701-2 and 301.7	··· the entity was over	inited and FIN (if any)	
	If "Yes," attach a statement listing the name, country under whose law	M2 (116 BILITY Was 0:36	inzoo, una am (v am)	
_	of each entity.			
Sci	nedule H Current Earnings and Profits (See the inst	ructions.)		
mpo	rtant: Enter the amounts on lines 1 through 5c in functional currency.		1	14,6
1	Current year net income or (loss) per foreign books of account			127
2	Net adjustments made to line 1 to determine current	Net	Net	
_	earnings and profits according to U.S. financial and tax	Additions	Subtractions	
	accounting standards (see instructions):		<u> </u>	
Ω	Capital gains or losses			
h	Depreciation and amortization			
	Depletion			
٦ 5	Investment or incentive allowance			
u				
0	Inventory adjustments			
T	Inventory adjustments			
9	Taxes	0	. 0.	
	Other (attach schedule)	0		
3	Total net additions		O 10000	
4	Total net subtractions		5	a 14,6
5a	Current earnings and profits (line 1 plus line 3 minus line 4)	Instructional	5	
b	DASTM gain or (loss) for foreign corporations that use DASTM (see	insuucions)	5	
C	Combine lines 5a and 5b	· · · · · · · · · · · · · · · · · · ·		
d	Current earnings and profits in U.S. dollars (line 5c translated at the	appropriate excitating	6 rate as defined in	d 13,0
	section 989(b) and the related regulations) (see instructions)		0.8927500	
	m		0.0327300	20.)
Sc	thedule I Summary of Shareholder's Income Front Income Inc	om Foreign Con	Oration (See the instruction	15.)
			1	
1	Subpart F income (line 40b, Worksheet A in the instructions)			1
-				_
2	Earnings invested in U.S. property (line 17, Worksheet B in the inst	ructions)		2
3	Provingely evaluated subpart Fincome withdrawn from qualified inv	restments (line 60, wo	DEXELOGE C III THE	_
•	[3
4	Proviously evaluded export trade income withdrawn from investmen	nt in export trade asse	SIS (IIIIG AD, AACIKSHGELD	_
-	in the instructions)			4
	In the instructions)			
_	Factoring income			5
5	Factoring income		Γ	
_	Total of lines 1 through 5. Enter here and on your income tax return	n See instructions		6
6	Total of lines 1 through 5. Enter nere and on your income lax retain	II. OOD IIIGaadaana 1.		
	and the same date	tion 000/h\/1\\		7
7	Dividends received (translated at spot rate on payment date under	Section aga(n)(1))		
				8
8	Exchange gain or (loss) on a distribution of previously taxed incom	1 0	.,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	Y
				_

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SCHEDULE J (Form 5471)

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Accumulated Earnings and Profits (E&P) of Controlled Foreign Corporation

► Attach to Form 5471. See instructions for Form 5471.

OMB No. 1545-0704

(Rev. May 2001)
Department of the Treasury
Internal Revenue Service

Name of person filing Form 5471

W. R. GRACE & CO. & SUBSIDIARIES

Identifying number 65-0773649

Name of foreign corporation
STORM VAN BENTEM

Important. Enter	(a) Post-1986 Undistributed	(b) Pre-1987 E&P Not Previously	(c) Previou (section	nstructions) alances)	(d) Total Section 964(a) E&P	
amounts in functional currency.	Earnings (post-86 section 959(c)(3) balance)	Taxed (pre-87 section 959(c)(3) balance)	(i) Earnings Invested in U.S. Property	(ii) Earnings Invested in Excess Passive Assets	(iii) Subpart F Income	(combine columns (a), (b), and (c))
Balance at beginning of year	-553,064.					-553,064
a Current year E&P	14,603.					
b Current year deficit in E&P						
Total current and accumulated E&P not previously taxed (line 1 plus line 2a,	-538,461.					
minus line 2b) Amounts included under sec. 951(a) or reclassified under section 959(c) in current year						
Actual distributions or reclassifications of previously taxed E&P						
Actual distributions of nonpreviously taxed E&P						
Balance of previously taxed E&P at end of year (line 1 plus line 4, minus line 5a)			0.	0.	0.	
Balance of E&P no previously taxed at end of year (line 3 minus line 4, minus		. 0.				
line 5b) 7 Balance at end of year. (Enter amour from line 6a / line 6 whichever is applic	t sb,			. 0.	0	-538,461 orm 5471) (Rev. 5-200

For Paperwork Reduction Act Notice, see the Instructions for Form 5471.

NTF 35690

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SCHEDULE M (Form 5471)

(Rev. May 2001) Department of the Treasury Internal Revenue Service

Transactions Between Controlled Foreign Corporation and Shareholders or Other Related Persons

▶ Attach to Form 5471. See Instructions for Form 5471.

OMB No. 1545-0704

Name of person filing Form 5471

R. GRACE & CO. & SUBSIDIARIES Identifying number 65-0773649

Name of foreign corporation STORM VAN BENTEM

Important: Complete a separate Schedule M for each controlled foreign corporation. Enter the totals for each type of transaction that occurred during the annual accounting period between the foreign corporation and the persons listed in columns (b) through (f). All amounts must be stated in U.S. dollars translated from functional currency at the average exchange rate for the foreign corporation's tax year. See the instructions.

Enter the relevant functional currency a (a) Transactions of foreign corporation	(b) U.S. person filing this return	(C) Any domestic corporation or partnership controlled by U.S. person filing this return	(d) Any other foreign corporation or partnership controlled by U.S. person filing this return	(e) 10% or more U.S. shareholder of controlled foreign corporation (other than the U.S. person filing this return)	(f) 10% or more U.S. shareholder of any corporation controlling the foreign corporation
1 Sales of stock in trade					
(inventory)					
2 Sales of property rights					
(patents, trademarks, etc.)		····			<u></u>
3 Compensation received for technical, managerial, engineering, construction, or like services.					
4 Commissions received		<u> </u>			
5 Rents, royalties, and license					
fees received					
6 Dividends received (exclude deemed distributions under subpart F and distributions of previously taxed income)					
.			14,365.		
7 Interest received			23,73331		
8 Premiums received for					
insurance or reinsurance					
	0.	0.	14,365.	0.	0
9 Add lines 1 through 8	0.				
10 Purchases of stock in trade					
(inventory)	<u> </u>				
11 Purchases of tangible property					
other than stock in trade				-	
12 Purchases of property rights					
(patents, trademarks, etc.)		<u> </u>			
13 Compensation paid for technical, managerial, engineering, construction, or like services					
14 Commissions paid			·		
15 Rents, royalties, and license					
fees paid					
16 Dividends paid					
17 Interest paid		†			
tt ureiest hard ************************************		<u> </u>			
18 Add lines 10 through 17	0.	0.	0.	0.	0
19 Amounts borrowed (enter the					
maximum loan balance during					
the year) see instructions					
20 Amounts loaned (enter the					
maximum loan balance during		1			1

Statement 1 65-0773649

000740 09/03/2002 W. R. GRACE & CO. & SUBSIDIARIES STORM VAN BENTEM

Tax Year Ended 12/31/2001

Form 5471 Page 2 Schedules

Other Deductions

Description	Functional Currency	U.S. Dollars
PROFESSIONAL, CORPORATION TELEPHONE COMMUNICATIONS EXPENSE TRANSFERS	33,235 1,253 -34,710	29,671 1,119 -30,987
Total	-222	-197

Statement 2 65-0773649

000740 09/03/2002 W. R. GRACE & CO. & SUBSIDIARIES STORM VAN BENTEM

Tax Year Ended 12/31/2001

Form 5471 Page 3 Schedules

Schedule F, line 15 -- Other Current Liabilities

Detail Description	Beginning	Ending
INCOME TAXES PAYABLE ACCRUED CURRENT LIABILITI INTER CORPORATE BAL. WITH	-5,186 203,512 9,757	-3,287 179,933 -4,108
Total	208,083	172,538

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Form **5471**

Information Return of U.S. Persons With Respect To Certain Foreign Corporations

OMB No. 1545-0704

File in Duplicate

(Rev. May 2001)		.,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	► See separate	Instructions	•			ing at lass	(see When	
Department of the Treasury	Information furni	ished for the forei e instructions) be	gn corporation's	annuai accou , 20 01	inting p and	ending <u>1</u>	year requ .2/31 ,	irea by 2001	Where To I instructions	
Internal Revenue Service		e instructions) be	giring 01/01			number				
Name of person filing thinw. R. GRACE & CO. &				65-0	773649	9				
Number, street, & room or sui	te no. (or P.O. box no.	if mail is not deliver	d to street address) B Cate	gory of	filer (See	instruction	ns. <u>C</u> heck	applicable	oox(es)):
5400 BROKEN SOUND BL				1			1	<u> </u>	3 4 X	
City or town, state, and a									ation's voting s	
BOCA RATON, FL 33487				you o	wned at	the end of	its annual ac	counting pe	riod 100.	000000 %
	01/01		and ending 12/3	1 ·		,2001				
D Person(s) on whose	behalf this inform	nation return is file	d:					Ten Obe	ideachas als	o hay/os\
(1) Nam	9		(2) Address		(3) Identifyii	ng number	Share- holder	ock applicable Officer	Director
									 	
					-		······································	 		
					ala Jana	ware All	announte t	nuet ho s	tated in U.S.	dollars
Important: Fill in all ap	plicable lines and	schedules. All in	ormation must I	be in the Engli	ısın lang	juage. Ali	al fivulties i	iluət be s	HELECO III O.O.	40
	erwise indicated.	-tion					b Emplo	ver identi	fication num	ber, if any
1a Name and address		teon						•		
W.R. GRACE N.V.							C Country	under wh	ose laws incorp	orated
DE RUYTERKADE 62 CURAÇÃO, NETHERL							NETHE	RLANDS A	NTILLES	
d Date of incorporation		place of busn.	f Principal bu	siness activity	g Pri	incipal bus	siness acti	vity h F	unctional cu	rrency
C Date of moorporase			code	number						
07/10/80	NETHERLAN	DS ANTILLES			INAC	TIVE		U.5	3. Dollar	
2 Provide the following	g information for t	the foreign corpo	ration's accounti	ng period stat	ed abo	ve.				
a Name, address, an	d identifying numb	per of branch offic	e or agent	b If a U.S. i	ncome	tax return	was filed,			
(if any) in the Unite				(i) Taxable income or (loss) (ii) U.S. income tax (after all credits)						
NONE								(a	itel all Gedic	
				İ						
				d Name an	d addr	oce (inclus	ding como	rate dena	ntment, if ap	olicable) of
C Name and address		ation's statutory o	rresident	person (o	or perso	ons) with o	custody of	books &	records of th	e foreign
agent in country of	incorporation			corporation	on, and	l the locat	ion of sucl	i books a	ind records,	if different
				CORP. ACC	ATIMPT N	g. C/O W	.R. GRACI	S & CO.		
				COMIT	••••	-, -, -				
Schedule A S	tock of the Fo	reign Corpo	ration	-						
Part I ALL Cla	sses of Stock	<u> </u>		<u> </u>						
1 4111 7422 014			- · · · · · · · · · · · · · · · · · · ·		(b) N	lumber of	shares iss	ued and	outstanding	
(a) [escription of each	class of stock		(i) Be	ginning	of annua	d i		End of ann	
(,	`	_		acc	counting	g period		ac	counting per	
COMMON							200			200
				<u> </u>						
										
				<u> </u>						<u>-</u> _
Part II — Additio	nai Informatio mpleted only by C	n for Preferr Category 1 filers for	ed Stock or foreign persor	nal holding co	mpanie	s)				
	iption of each clas			(b) Par		in			(d) Indicat	
(Note: This d	escription should (match the corresp	oonding	functions) Rate of o	ividend	stock is cut	
descri	ption entered in P	art I, column (a).)						- IOHCUI	
									<u> </u>	
				<u> </u>					ļ	
								E	- 5471 (R	ov 5-2001

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W.R. GRACE N.V. (NETH.) Page 2 Form 5471 (Rev. 5-2001)

Schedule B U.S. Shareholde	rs of Foreign Corporation (See the instruction	(c) Number of	(d) Number of	(6) Pro rata share
(a) Name, address, and identifying number of shareholder	(b) Description of each class of stock held by shareholder (Note: This description should match the corresponding description entered in Schedule A, Part I, column (a).)	shares held at beginning of annual accounting period	shares held at end of annual accounting period	of subpart F income (enter as a percentage)
*W.R. GRACE & CO-CONN	COMMON	200	200	
7500 GRACE DRIVE				
COLUMBIA, MD 21044				4
13-5114230				<u> </u>
*A WHOLLY OWNED		<u> </u>		4
DOMESTIC SUBSIDIARY			· · · · · · · · · · · · · · · · · · ·	-
OF W.R. GRACE & CO.		<u> </u>		-
		<u> </u>		
			<u> </u>	-
				1
				-
]
			<u> </u>	
			<u> </u>	┧ .
		1	1	100

Income Statement (See the instructions.) Schedule C

Important: Report all information in functional currency in accordance with U.S. GAAP. Also, report each amount in U.S. dollars translated from functional currency (using GAAP translation rules). However, if the functional currency is the U.S. dollar, complete only the U.S. Dollars column. See instructions for special rules for DASTM corporations.

				Functional Currency	U.S. Dollars
	10	Gross receipts or sales	1a		
Ì	h	Returns and allowances	1b		
	_	Subtract line 1b from line 1a	1c	0.	0
	2	Cost of goods sold	2		
Ň	3	Gross profit (subtract line 2 from line 1c)	3	0.	0
C	4	Dividends	4		
M	5	Interest	5		
E	6	Gross rents, royalties, and license fees	6		
	7	Net gain or (loss) on sale of capital assets	7		
	8	Other income (attach schedule)	8	0.	0
	9	Total income (add lines 3 through 8)	9	0.	0
- :	10	Compensation not deducted elsewhere	10		
_	11	Rents, royalties, and license fees	11		
E .	12	Interest	12		
D	13	Depreciation not deducted elsewhere	13		
C	14	Depletion	14		
1 1	15	Taxes (exclude provision for income, war profits, and excess profits taxes)	15		
À	16	Other deductions (attach schedule exclude provision for income, war profits, and			
N	10	excess profits taxes)	16	0.	0
S	17	Total deductions (add lines 10 through 16)	17	0.	0
\rightarrow	18	Net income or (loss) before extraordinary items, prior period adjustments, and the			
		provision for income, war profits, and excess profits taxes (subtract line 17			
N		from line 9)	18	0.	C
CO	19	Extraordinary items and prior period adjustments (see instructions)	19		
	20	Provision for income, war profits, and excess profits taxes (see instructions)	20		
E	~V	I IONIGION NOT HIGHWAY WAS PROPERTY OF THE PRO			
	21	Current year net income or (loss) per books (line 18 plus line 19 minus line 20)	21	0.	C

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Page 3

schedule E Income, War Profits, and Exces	ss Profits Taxes Paid or Accrued (See instructions.) Amount of tax						
(a) Name of country or U.S. possession	(b) In foreign currency	(c) Conversion rate	(d) in U.S. dollars				
1 u.s.							
NETHERLANDS ANTILLES							
3							
6							
7		<u> </u>					

Balance Sheet Schedule F

1

1

Important: Report all amounts in U.S. dollars prepared and translated in accordance with U.S. GAAP. See the instructions for an exception for DASTM corporations.

-	Assets		(a) Beginning of annual accounting period	(b) End of annual accounting period
1	Cash	1		_
2a	Trade notes and accounts receivable	2a		
b	Less allowance for bad debts	2b		<u>(</u>
3	Inventories	3_		
4	Other current assets (attach schedule)	4	0.	0.
5	Loans to stockholders and other related persons		<u>81,511,560.</u>	81,511,560.
6	Investment in subsidiaries (attach schedule)	6		
7	Other investments (attach schedule)	7	0.	0.
8a	Buildings and other depreciable assets	8a		
b	Less accumulated depreciation	8b	()	<u>(</u>
9a	Depletable assets	9a		
b	Less accumulated depletion	9b	()	(
10	Land (net of any amortization)	10		
11	Intangible assets:	1		
а	Goodwill	11a		
	Organization costs	11b		
c	Patents, trademarks, and other intangible assets	11c		
d	Less accumulated amortization for lines 11a, b, and c	11d		(
12	Other assets (attach schedule)	12	0.	0.
13	Total assets	13	81,511,560.	81,511,560
	Liabilities and Stockholders' Equity Accounts payable	14		
14	Other current liabilities (attach schedule)	15	0.	. 0
15	Other current liabilities (attach schedule)	16		
16	Loans from stockholders and other related persons Other liabilities (attach schedule)	17	0	. 0.
17 18	Capital stock:			
а		18a		
b		18b		
19	Paid-in or capital surplus (attach reconciliation)	19		76,980,000
20	Retained earnings	20	4,511,560	4,511,560
21	Less cost of treasury stock	21	() (
. .	East out of a decert of the second of the se			
22	Total liabilities and stockholders' equity	22	81,511,560	.81,511,560
CAA	1 54713 NTF 35888 Copyright 2001 Greatland/Neico LP - Forms Software Only			

Scho	5471 (Rev. 5-2001)				
1 [edule G Other Information				Yes
1 [400/ in	toract directly or indire	vetty in a foreign '		163
•	During the tax year, did the foreign corporation own at least a 10% in partnership?	terest, directly or mane	Cuy, in a toroign		П
					_
, i	If "Yes," see the instructions for required attachment. During the tax year, did the foreign corporation own an interest in any	/ trust?			🔲
2 [3 [During the tax year, did the foreign corporation own any foreign entiti	es that were disregard	ed as entities separate		
O L	from their owners under Regulations sections 301.7701-2 and 301.77	701-37			
t	If "Yes," attach a statement listing the name, country under whose law	vs the entity was organ	nized, and EIN (if any)		
	of each entity.				
	edule H Current Earnings and Profits (See the inst	ructions.)			
MDOF	tant: Enter the amounts on lines 1 through 5c in functional currency.			4	
1 (Current year net income or (loss) per foreign books of account			1	
			1		
2 1	Net adjustments made to line 1 to determine current	Net	Net		
•	earnings and profits according to U.S. financial and tax accounting standards (see instructions):	Additions	Subtractions		
		<u> </u>			
a	Capital gains or losses		 		
b	Depreciation and amortization	<u></u>			
C	Depletion	<u></u>			
	Charges to statutory reserves				
6	Inventory adjustments				
f .	Taxes				
g h	Other (attach schedule)	0.	0.		
3	Total net additions	0.			
4	Total net subtractions		0.		
58	Current earnings and profits (line 1 plus line 3 minus line 4)			5a	
b	DASTM gain or (loss) for foreign corporations that use DASTM (see	instructions)		5b	
C	Combine lines 5a and 5b			5c	
ď	Current earnings and profits in U.S. dollars (line 5c translated at the	appropriate exchange	rate as defined in	5d	
	section 989(b) and the related regulations) (see instructions)		1.000000		
	Enter exchange rate used for line 5d ▶	Fle- Com			
Sch	nedule: Summary of Shareholder's Income Fro	m Foreign Corp	Oration (See the insud	Cuoris.)	
				11	
1	Subpart F income (line 40b, Worksheet A in the instructions) \ldots .				
_	Earnings invested in U.S. property (line 17, Worksheet B in the instr	uctions)		2	
2	Previously excluded subpart F income withdrawn from qualified inve	estments (line 6b, World	ksheet C in the		
3	instructions)			3	
4	Previously excluded export trade income withdrawn from investmen	t in export trade asset	s (line 7b, Worksheet D		
4	in the instructions)			4	
5	Factoring income			5	
•					
6	Total of lines 1 through 5. Enter here and on your income tax return	. See instructions		6	
-				1 1	
7	Dividends received (translated at spot rate on payment date under	section 989(b)(1))		7	
				1 _ 1	
8	Exchange gain or (loss) on a distribution of previously taxed income	9		8	Y

(3)

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SCHEDULE J (Form 5471)

Accumulated Earnings and Profits (E&P) of Controlled Foreign Corporation

OMB No. 1545-0704

(Rev. May 2001) Department of the Treasury Internal Revenue Service

► Attach to Form 5471. See Instructions for Form 5471.

Identifying number Name of person filing Form 5471 65-0773649 W. R. GRACE & CO. & SUBSIDIARIES

Name of foreign corporation

important. Enter Undistributed amounts in functional Earnings (post-		(a) Post-1986 Undistributed	(b) Pre-1987 E&P Not Previously	(c) Previou (section	(d) Total Section 964(a) E&P		
		Earnings (post-86 section 959(c)(3) balance)	Taxed (pre-87 section 959(c)(3) balance)	(i) Earnings Invested in U.S. Property	(ii) Earnings Invested in Excess Passive Assets	(iii) Subpart F Income	(combine columns (a), (b), and (c))
1	Balance at						۰ ا
	beginning of year	0.					
a	Current year E&P						
b	Current year						
	deficit in E&P						
,	Total current and						
	accumulated E&P						
	not previously taxed						
	(line 1 plus line 2a,	o.					
	minus line 2b) Amounts included						
,	under sec. 951(a) or reclassified under section 959(c) in current year						
a	Actual distributions or reclassifications of previously taxed E&P						
b	Actual distributions						
	of nonpreviously	1	ļ				
	taxed E&P						
я	Balance of						
	previously taxed						
	E&P at end of year						
	(line 1 plus line 4,			0.	.l o.l	0.	
ı.	minus line 5a)						
D	Balance of E&P not previously taxed at						
	end of year (line 3						
	minus line 4. minus						
	line 5b)	0.	0.				
7	Balance at end of year. (Enter amount						
	from tine 6a / tine 6b, whichever is applic.)		. 0.	l 0.	. 0.	0	•

For Paperwork Reduction Act Notice, see the Instructions for Form 5471.

Schedule J (Form 5471) (Rev. 5-2001)

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SCHEDULE M (Form 5471)

Internal Revenue Service

Transactions Between Controlled Foreign Corporation and Shareholders or Other Related Persons (Rev. May 2001) Department of the Treasury

OMB No. 1545-0704

▶ Attach to Form 5471. See Instructions for Form 5471.

Name of person filing Form 5471

W. R. GRACE & CO. & SUBSIDIARIES

Identifying number 65-0773649

Name of foreign corporation

W.R. GRACE N.V. (NETH.)

Important: Complete a separate Schedule M for each controlled foreign corporation. Enter the totals for each type of transaction that occurred during the annual accounting period between the foreign corporation and the persons listed in columns (b) through (f). All amounts must be stated in U.S. dollars translated from functional currency at the average exchange rate for the foreign corporation's tax year. See the instructions.

Enter the relevant functional currency and the exchange rate used throughout this schedule V.S. Dollar 1.0000000 (f) 10% or more U.S. shareholder of any corporation controlling the foreign corporation (c) Any domestic corporation or partnership controlled by U.S. person filing this return (e) 10% or more U.S. shareholder of controlled (d) Any other foreign corporation or partnership controlled by U.S. person filing this return (a) Transactions (b) U.S. person filing this return foreign corporation fother than the U.S. foreign corporation person filing this return) 1 Sales of stock in trade (inventory)..... 2 Sales of property rights (patents, trademarks, etc.).... 3 Compensation received for technical, managerial, engineering, construction, or like services..... 4 Commissions received 5 Rents, royalties, and license fees received...... 6 Dividends received (exclude deemed distributions under subpart F and distributions of previously taxed income)..... 8 Premiums received for insurance or reinsurance..... 0. 0. ο. 0. 0 9 Add lines 1 through 8 10 Purchases of stock in trade (inventory)...... 11 Purchases of tangible property other than stock in trade 12 Purchases of property rights (patents, trademarks, etc.).... 13 Compensation paid for technical, managerial, engineering, construction, or like services..... 14 Commissions paid..... 15 Rents, royalties, and license 16 Dividends paid ٥. 0 . ٥. 0. **18** Add lines 10 through 17 19 Amounts borrowed (enter the maximum loan balance during the year) -- see instructions . . . 20 Amounts loaned (enter the maximum loan balance during 81,511,560 the year) -- see instructions . .

For Paperwork Reduction Act Notice, see the Instructions for Form 5471.

Schedule M (Form 5471) (Rev. 5-2001)

000819 09/03/2002 Information Return of U.S. Persons With OMB No. 1545-0704 Form 5471 **Respect To Certain Foreign Corporations** File in Duplicate ➤ See separate Instructions. (Rev. May 2001) (see When and Information furnished for the foreign corporation's annual accounting period (tax year required by Where To File in the Department of the Treasury , and ending 12/31 instructions) section 898) (see instructions) beginning 01/01 , 2001 Internal Revenue Service A Identifying number Name of person filing this return 65-0773649 W. R. GRACE & CO. & SUBSIDIARIES B Category of filer (See instructions. Check applicable box(es)): Number, street, & room or suite no. (or P.O. box no. if mail is not delivered to street address) 2 3 5400 BROKEN SOUND BLVD. - SUITE 300 C Enter the total percentage of the foreign corporation's voting stock City or town, state, and ZIP code 100% you owned at the end of its annual accounting period BOCA RATON, FL 33487 and ending 12/31 2001 Filer's tax year beginning 01/01 Person(s) on whose behalf this information return is filed: (4) Check applicable box(es) (3) Identifying number (2) Address (1) Name Officer Important: Fill in all applicable lines and schedules. All information must be in the English language. All amounts must be stated in U.S. dollars unless otherwise indicated. **b** Employer identification number, if any 1a Name and address of foreign corporation GRACE (NZ) LTD. C Country under whose laws incorporated 20 MOHUIA CRESCENT NEW ZEALAND PORIRUA, NEW ZEALAND g Principal business activity in Functional currency f Principal business activity Principal place of busn. d Date of incorporation code number OTHER CHEMICAL New Zealand Dollar PRODUCT MFG NEW ZEALAND 325900 1/16/98 Provide the following information for the foreign corporation's accounting period stated above. b If a U.S. income tax return was filed, please show: Name, address, and identifying number of branch office or agent (ii) U.S. income tax paid (if any) in the United States (i) Taxable income or (loss) (after all credits) d Name and address (including corporate department, if applicable) of C Name and address of foreign corporation's statutory or resident person (or persons) with custody of books & records of the foreign agent in country of incorporation corporation, and the location of such books and records, if different TOM PORTER Stock of the Foreign Corporation Schedule A Part I -- ALL Classes of Stock (b) Number of shares issued and outstanding (i) Beginning of annual (ii) End of annual (a) Description of each class of stock accounting period accounting period 100 100 ORDINARY

Part II -- Additional Information for Preferred Stock

(To be completed only by Category 1 filers for foreign personal holding companies)

(d) Indicate whether (a) Description of each class of Preferred stock (b) Par value in stock is cumulative or (c) Rate of dividend (Note: This description should match the corresponding functional currency noncumulative description entered in Part I, column (a).)

For Paperwork Reduction Act Notice, see the separate instructions.

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W. R. GRACE & CO. & SUBSIDIARIES

GRACE (NZ) LTD.

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Form 5471 (Rev. 5-2001) U.S. Shareholders of Foreign Corporation (See the instructions.) Schedule B (C) Number of shares held at beginning of annual accounting period (d) Number of shares held at end of annual accounting (e) Pro rata share of subpart F income (enter as a percentage) (b) Description of each class of stock held by shareholder (a) Name, address, and identifying number of shareholder (Note: This description should match the corresponding description entered in Schedule A, Part I, column (a).) period 100 W. R. GRACE & CO. - CONN. 7500 GRACE DRIVE COLUMBIA, MD 21044 13-5114230 *A WHOOLY OWNED DOMESTIC SUBSIDIARY OF W. R. GRACE & CO. 100

Income Statement (See the instructions.) Schedule C

Important: Report all information in functional currency in accordance with U.S. GAAP. Also, report each amount in U.S. dollars translated from functional currency (using GAAP translation rules). However, if the functional currency is the U.S. dollar, complete only the U.S. Dollars column. See instructions for special rules for DASTM corporations.

		column. See instructions for special rates of the control of the c		Functional Currency	U.S. Dollars
	_	Gross receipts or sales	1a	4,064,426.	1,700,922.
			1b	9,660.	4,043.
	b	Returns and allowances	1c	4,054,766.	1,696,879.
.	C	Subtract line 1b from line 1a	2	2,129,009.	890,969.
N I	2	Cost of goods sold	3	1,925,757.	805,910.
NC	3	Gross profit (subtract line 2 from line 1c)	4		
O M	4	Dividends	5	32,866.	13,754.
ËΪ	5	interest	6		
	6	Gross rents, royalties, and license fees	7		
İ	7	Net gain or (loss) on sale of capital assets	8	-196,697.	-82,316.
	8	Other income (attach schedule)see .STATEMENT. 1	9	1,761,926.	737,348.
	9	Total income (add lines 3 through 8)	10	197,927.	82,830.
	10	Compensation not deducted elsewhere	11	159,969.	66,945.
Ď	11	Rents, royalties, and license fees	12	13,549.	5,670.
E D	12	interest	13		25,347.
U	13	Depreciation not deducted elsewhere	14		
Ç	14	Depletion	15	33,193.	13,891.
i	15	Taxes (exclude provision for income, war profits, and excess profits taxes)		32,224	
O N	16	Other deductions (attach schedule exclude provision for income, war provis, and	16	722,588.	302,397.
S	1	excess profits taxes)	17		497,080.
	17	Total deductions (add lines 10 through 16)	3300	2,20,,	
	18	Net income or (loss) before extraordinary items, prior period adjustments, and the			
		provision for income, war profits, and excess profits taxes (subtract line 17	18	574,132.	240,268.
NN		from line (1)	19		
ËÇ	19	Extraordinary items and prior period adjustments (see instructions)			79,907.
NCOME	20	Provision for income, war profits, and excess profits taxes (see instructions)	20	190,940.	.3,301.
E	21	Current year net income or (loss) per books (line 18 plus line 19 minus line 20)	21	383,192.	160,361.

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hedule E Income, War Profits, and Exces	ess Profits Taxes Paid or Accrued (See instructions.) Amount of tax				
(a) Name of country or U.S. possession	(b) In foreign currency	(c) Conversion rate	(d) in U.S. dollars		
U.S. NEW ZEALAND	190,528.	0.4360252	83,075		
			-		
Total		•	83,075		

Balance Sheet Schedule F

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Important: Report all amounts in U.S. dollars prepared and translated in accordance with U.S. GAAP. See the instructions for an exception for

DAST	M corporations.		(2)	(b)
	Assets		(a) Beginning of annual accounting period	(b) End of annual accounting period
_	Cash	1	354,562.	230,294.
1	Cash	2a	200,150.	198,288.
2a	Trade notes and accounts receivable	2b	(-305,010.)	(3,106.)
b	Less allowance for bad debts.	3	89,419.	168,229.
3	Inventories	4	12,118.	31,918.
4	Other current assets (attach schedule)	5		
5	Loans to stockholders and other related persons	6		
6	Investment in subsidiaries (attach schedule)	7	0.	0.
7	Other investments (attach schedule)	8a	539,932.	537,382.
8a	Buildings and other depreciable assets	8b	(234,002.)	
b	Less accumulated depreciation	9a	(
9a	Depletable assets	9b	/	(
b	Less accumulated depletion	10	196,121.	183,172.
10	Land (net of any amortization)	10	130/121	
11	Intendible assets:	11a		
a	Goodwill	11b		
b	Organization costs			
_	Patents trademarks, and other intangible assets	11c		1
d	the angular and a martization for lines 11a, b, and C	11d	62,462	71,130.
12	Other assets (attach schedule)	12	02,402	727200
•-		40	3 505 772	1,175,911.
13	Total assets	13	1,525,172	1,1,5,522
	Liabilities and Stockholders' Equity			
			26,357	76,000.
14	Accounts payable	14		
15	Other current liabilities (attach schedule) SEE . STATEMENT	15	822,485	
16	The state of the Idean and other related persons		119,870	
17	Other liabilities (attach schedule)	17	0	14,002.
40	Canital stocks			
	Professed stock	18a		775 044
ı	Common stock	18b	188,275	
	Paid⊸in or capital surplus (attach reconciliation)			0.
19	Retained earnings	2.0	368,785	. 532,621.
20	Less cost of treasury stock	21	() (
21	Less cost of treasury stock			
	Total liabilities and stockholders' equity	22	1,525,772	. 1,175,911.
<u>22</u>	Total liabilities and stockholders equity			

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	5471 (Rev. 5-2001)				
SCI	redule G Other Information				Yes
1	During the tax year, did the foreign corporation own at least a 10% int	erest, directly or indirec	tly, in a foreign		_
•	partnership?	,			📙
	15 Price 2 and the instructions for required attachment				
2	During the tax year, did the foreign corporation own an interest in any	trust?			· · · · · Ц
2	During the tay user, did the foreign corporation own any foreign entitle	es that were disregarde	g as enuites separate		_
	from their owners under Regulations sections 301.7701-2 and 301.77	01-37	and and EIM (if one)		
	If "Yes," attach a statement listing the name, country under whose law	s the entity was organia	zed, and Env (ii any)		
	of each entity.	uetie en \			
	sedule H Current Earnings and Profits (See the instr				
-	rtant: Enter the amounts on lines 1 through 5c in functional currency. Current year net income or (loss) per foreign books of account			1	383,19
1	Current year net income or (loss) per foreign books of account				
_	part of the state				
2	Net adjustments made to line 1 to determine current earnings and profits according to U.S. financial and tax	Net	Net		
	accounting standards (see instructions):	Additions	Subtractions		
_	Capital gains or losses				
	Depreciation and amortization				
D	Depletion				
d	Investment or incentive allowance		-		
e	Charges to statutory reserves				
ť	Inventory adjustments				
g	Taxes	412.			
ĥ	Other (attach schedule)	1.1	0.		
3	Total net additions				
4	Total net subtractions		0.	- 66.00000 \$6.0000	383,6
5a	Current earnings and profits (line 1 plus line 3 minus line 4)			5a 5b	303,00
þ	DASTM gain or (loss) for foreign corporations that use DASTM (see i	nstructions)	,	5c	383,60
C	Combine lines 5a and 5b		ato ao dofinad in	100	30370
d	Current earnings and profits in U.S. dollars (line 5c translated at the	appropriate excitatige i	ate as defined in	5d	160,5
	section 989(b) and the related regulations) (see instructions)		0.418490		
	Enter exchange rate used for line 5d bigging in Summary of Shareholder's Income Fro	m Foreign Corpo			
50	hedule Summary of Shareholder's Income Fro	isi Foreigii Gorpo	Cation (000 the most	1 1	
	Subpart F income (line 40b, Worksheet A in the instructions)			1	
1	Subpart Fincome (line 40b, Worksheet A in the historical)				
2	Earnings invested in U.S. property (line 17, Worksheet B in the instru	ıctions)		2	
2	Previously excluded subpart F income withdrawn from qualified inve	stments (line 6b, Works	sheet C in the		
3	inchestations)			3	
4	Previously excluded export trade income withdrawn from investment	t in export trade assets	(line 7b, Worksheet D		
7	in the instructions)			4	
5	Factoring income			5	
•					
6	Total of lines 1 through 5. Enter here and on your income tax return.	See instructions		6	
				1	
7	Dividends received (translated at spot rate on payment date under s	section 989(b)(1))		7	
_					
8	Exchange gain or (loss) on a distribution of previously taxed income			8	
					Ye
	Was any income of the foreign corporation blocked?				

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SCHEDULE J (Form 5471)

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Accumulated Earnings and Profits (E&P) of Controlled Foreign Corporation

(Rev. May 2001)
Department of the Treasury
Internal Revenue Service ► Attach to Form 5471. See Instructions for Form 5471. OMB No. 1545-0704

Name of person filing Form 5471

W. R. GRACE & CO. & SUBSIDIARIES

Identifying number 65-0773649

Name of foreign corporation

Important. Enter (a) Post-1986 Undistributed			(b) Pre-1987 E&P Not Previously	(c) Previou (section	(c) Previously Taxed E&P (see instructions) (sections 959(c)(1) and (2) balances)			
currency. section 959(Earnings (post-86 section 959(c)(3) balance)	Taxed (pre-87 section 959(c)(3) balance)	(i) Earnings Invested in U.S. Property	(ii) Earnings Invested in Excess Passive Assets	(iii) Subpart F Income	(combine columns (a), (b), and (c))	
ī	Balance at						0 105 057	
	beginning of year	1,624,698.	482,359.				2,107,057	
2a	Current year E&P	383,605.						
_	Current year							
_	deficit in E&P							
3	Total current and			F (8)				
	accumulated E&P							
	not previously taxed		1					
	(line 1 plus line 2a,	h 000 303	402 250					
	minus line 2b)	2,008,303.	482,359.					
4	Amounts included under sec. 951(a) or reclassified under section 959(c) in current year							
5 a	Actual distributions or reclassifications of previously taxed E&P							
ь	Actual distributions							
	of nonpreviously							
	taxed E&P		1					
5 8	Balance of previously taxed E&P at end of year							
	(line 1 plus line 4, minus line 5a)			0.	0.	0.		
Ъ	Balance of E&P not							
_	previously taxed at							
	end of year (line 3							
	minus line 4, minus		400 250				1	
	line 5b)	2,008,303.	482,359.				#12:: v-0/3888888112.v9;: -1315.	
7	Balance at end of year. (Enter amount from line 6a / line 6b	,	400 350		. 0.	0.	2,490,662	
	whichever is applic.)	2,008,303.	482,359.	, 0			orm 5471) (Rev. 5-20	

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SCHEDULE M (Form 5471) (Rev. May 2001)

Department of the Treasury

Transactions Between Controlled Foreign Corporation and Shareholders or Other Related Persons

▶ Attach to Form 5471. See Instructions for Form 5471.

OMB No. 1545-0704

Internal Revenue Service Name of person filing Form 5471

R. GRACE & CO. & SUBSIDIARIES

Identifying number 65-0773649

Name of foreign corporation

GRACE (NZ) LTD.

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Important: Complete a separate Schedule M for each controlled foreign corporation. Enter the totals for each type of transaction that occurred during the annual accounting period between the foreign corporation and the persons listed in columns (b) through (f). All amounts must be stated in U.S. dollars translated from functional currency at the average exchange rate for the foreign corporation's tax year. See the instructions.

Enter the relevant functional currency and the exchange rate used throughout this schedule New Zealand Dollar 0.4184900 (f) 10% or more U.S. shareholder of any (e) 10% or more U.S. hareholder of controlled foreign corporation (other than the U.S. (c) Any domestic corporation or partnership controlled by U.S. person filing this return (d) Any other foreign corporation or partnership controlled by U.S. person filing this return (b) U.S. person filing this return (a) Transactions corporation controlling the foreign corporation of foreign corporation person filing this return) 1 Sales of stock in trade 275,463. 181,397. (inventory)..... 2 Sales of property rights (patents, trademarks, etc.).... 3 Compensation received for technical, managerial, engineering, construction, or like services.... 4 Commissions received 5 Rents, royalties, and license fees received..... 6 Dividends received (exclude deemed distributions under subpart F and distributions of previously taxed income)..... 8 Premiums received for insurance or reinsurance..... 0. ٥. ٥. 181,397. 275,463. 9 Add lines 1 through 8 10 Purchases of stock in trade 3,852. (inventory)..... 11 Purchases of tangible property other than stock in trade 12 Purchases of property rights (patents, trademarks, etc.). . . . 13 Compensation paid for technical, managerial, engineering, construction, or 148,408. like services...... 15 Rents, royalties, and license 25,549. 4,562. 0. 0. 25,549. 156,822. 0. 18 Add lines 10 through 17 19 Amounts borrowed (enter the maximum loan balance during 119,409. the year) -- see instructions . . . 20 Amounts loaned (enter the maximum loan balance during

For Paperwork Reduction Act Notice, see the Instructions for Form 5471.

Schedule M (Form 5471) (Rev. 5-2001)

the year) -- see instructions . . .

000819 09/03/2002 W. R. GRACE & CO. & SUBSIDIARIES GRACE (NZ) LTD. Statement 1 65-0773649

Tax Year Ended 12/31/2001

Form 5471 Page 2 Schedules

Other Income .

Description	Functional Currency	U.S. Dollars
OPERATING REVENUE OTHER INCOME	19,925 -216,622	8,338 -90,654
Total	-196,697	-82,316

000819 09/03/2002 W. R. GRACE & CO. & SUBSIDIARIES GRACE (NZ) LTD. Statement 2 65-0773649

Tax Year Ended 12/31/2001

Form 5471 Page 2 Schedules

Other Deductions

Description	Functional Currency	U.S. Dollars
PROFESSIONAL, CORPORATION CHARITABLE DEDUCTIONS ADVERTISING GENERAL STATIONARY AND SU TELEPHONE COMMUNICATIONS OPERATING COSTS UTILITIES REPAIRS AND MAINTENANCE INSURANCE SERVICE CHARGES INTER CORP OTHER EXP. EXPENSE TRANSFERS INTER CORP OTHER EXP.	76,171 300 14,008 7,061 141,754 59,578 3,703 5,951 46,000 9,150	31,877 126 5,862 2,955 59,323 24,933 1,550 2,490 19,251 3,829 150,201
Total	722,588	302,397

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Tax Year Ended 12/31/2001

Form 5471 Page 3 Schedules

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Schedule F, line 4 -- Other Current Assets

Detail Description	Beginning	Ending
OTHER PREPAYMENTS AND OTH CURRENT DEFERRED TAXES	11,969 149	11,916 20,002
Total	12,118	31,918

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Tax Year Ended 12/31/2001

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Schedule F, line 12 -- Other Assets

Detail Description	Beginning	Ending
DEFERRED CHARGES NON CURRENT DEFERRED TAXE	57,985 4,477	71,130
Total	62,462	71,130

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Tax Year Ended 12/31/2001

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Schedule F, line 15 -- Other Current Liabilities

Detail Description	Beginning	Ending
ACCEPTANCE PAYABLE INCOME TAXES PAYABLE ACCRUED CURRENT LIABILITI INTER CORPORATE BAL. WITH	353,062 180,656 98,366 190,401	25,672 -56,729 61,580 235,685
Total	822,485	266,208

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Tax Year Ended 12/31/2001

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Schedule F, line 17 -- Other Liabilities

Detail Description	Beginning	Ending
NON CURRENT DEFERRED TAX		14,002
Total	0	14,002

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000766 09/03/2002

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Form **5471**

Information Return of U.S. Persons With Respect To Certain Foreign Corporations

OMB No. 1545-0704

File in Duplicate

(Rev. May 2001)	l	shed for the forei	gn corporation's	annual accou	nting period (t	ax year requi	red by	(see When Where To i	
Department of the Treasury	section 898) (sec	sned for the total	ginning 01/01	, 2001	, and ending	12/31	20 01	instructions	=
nternal Revenue Service Name of person filing thi		3 M3u douotio, 23	3		tifying numbe				
W. R. GRACE & CO. &				65-0	773649				
Number, street, & room or su	te no (or P.O. box no.	if mail is not deliver	ed to street address)	B Cate	gory of filer (S	ee instruction	ıs. Check		box(es)):
5400 BROKEN SOUND BL				I				4 x	
City or town, state, and			<u> </u>		the total percen				
BOCA RATON, FL 33487				you o	wned at the end	of its annual acc	ounting pe	riod	100%
Filer's tax year beginning	01/01	,2001	and ending 12/3	<u> </u>	,2001				
D Person(s) on whose		ation return is file	ed:		 		1	. I	- hov(an)
			(2) Address		(3) Identif	lying number		ck applicab	Director
(1) Nam	le <u></u>		(2) Addross				Share- holder	Officer	5.100.0
						<u></u>	 	 	<u> </u>
	*					······································	┿╌	 	
				 			 		
		<u> </u>	<u>.</u>					hada din 11 S	dollars
Important: Fill in all ap	plicable lines and	schedules. All in	formation must b	e in the Engli	sh language. <i>I</i>	All amounts n	nust de s	iated in 0.5	. dollars
unless oth	erwise indicated.					_		ication num	
1a Name and address	of foreign corpora	tion				ם בווגאט	yer rueriu:	icabott tidit	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,
W.R. GRACE (PHIL						C Country	under who	se laws incom	porated
SILANGANG CANLUB						1	PPINES		•
CANLUBAG, CALAMB			6 Discipal bus	inoon activity	g Principal			unctional cu	тепсу
d Date of incorporation	on e Principal	place of busn.	f Principal bus	umber	OTHER CHEN				
			325900		PRODUCT MI		Phi	lippines 1	Peso
11/23/65		IPPINES		ng period state		······································			
2 Provide the following	ng intormation for	er of branch offi	ce or agent	b ItaU.S. ii	ncome tax retu	ırn was filed,	please si	now:	
a Name, address, ar		Jer of Dianch Cili	ce or agon.				(ii) U.S	S, income ta	x paid
(if any) in the Unite	o States			(i) Taxable income or (loss) (after all credits)			ts)		
NONE									
C Name and address	s of foreign corpora	ation's statutory of	or resident	d Name an	d address (inc	luding corpo	rate depa	rtment, if ap	plicable) o
agent in country of				person (o	r persons) wit	h custody of	DOOKS & F	nd records.	if different
agoni in soundy s				corporau	on, and the Ko	Jagon or Suci	, Doone a		
OSEAS F. MADUCDO	oc		!	GUILLERMO	D. SAMALEA,	JR.			
13 DIAMON STREET				510 MODERN VILLAGE, P. RIZAL					
TAS DINAS CITY.	PHILIPPINES			CALAMBA,	LAGUNA, PHII	IPPINES			
Schedule A S	tock of the Fo	oreign Corpo	ration			<u></u>			
Part I ALL Cla	sses of Stock	<u> </u>				of shares iss	und and	outetanding	
								End of anr	
(a) 1	Description of each	n class of stock			ginning of ant counting perio			counting pe	
				- au		15,500			15,500
COMMON						13,300	····		
				 					
					· · · · · · · · · · · · · · · · · · ·				
			and Stock						
Part II - Addition	nal Information	n tor Preteri	r ed Sluck for foreign person	al holding co	mpanies)				
								(d) Indica	te whether
(a) Desc	ription of each cla	ss of Preferred st	tock enonding		value in	(c) Rate of	dividend	stock is cu	ımulative oı
(Note: This o	description should ription entered in F	maten the corres Part I. column (a).	ponung .)	functions	al currency			noncu	mulative
desci	With Street in t	(a)	·	 					
									
				 					

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65-0773649

W.R. GRACE (PHILIPPINES) Page 2 Form 5471 (Rev. 5-2001)

Schedule B U.S. Shareholde	rs of Foreign Corporation (See the instruction	S.)	(d) Number of	4.5 -
(a) Name, address, and identifying number of shareholder	(b) Description of each class of stock held by shareholder (Note: This description should match the corresponding description entered in Schedule A, Part I, column (a).)	(C) Number of shares held at beginning of annual accounting period	(d) Number of shares held at end of annual accounting period	(e) Pro rata share of subpart F income (enter as a percentage)
*W.R. GRACE & CO-CONN	COMMON	15,500	15,500]
7500 GRACE DRIVE				
COLUMBIA, MD 21044				
13-5114230				
*A WHOLLY OWNED				-{
DOMESTIC SUBSIDIARY				-
OF W.R. GRACE & CO.				1
		 	<u> </u>	
		 		1
		 		1
-				1
		 		
]
				<u> </u>
				4
			<u> </u>	_
			<u> </u>	10

Income Statement (See the instructions.) Schedule C

Important: Report all information in functional currency in accordance with U.S. GAAP. Also, report each amount in U.S. dollars translated from functional currency (using GAAP translation rules). However, if the functional currency is the U.S. dollar, complete only the U.S. Dollars column. See instructions for special rules for DASTM corporations.

				Functional Currency	U.S. Dollars
		Gross receipts or sales	1a	322,693,033.	6,337,691.
	18	Returns and allowances	1b	7,342,240.	144,202.
	D	Subtract line 1b from line 1a	1c	315,350,793.	6,193,489.
		Cost of goods sold	2	218,364,946.	4,288,688.
Ň	2	Gross profit (subtract line 2 from line 1c).	3	96,985,847.	1,904,801.
C	3	Gross profit (subtract line 2 from line 1c)	4		-
O M	4	Dividends	5	-14,871,050.	-292,068.
Ë	5	Interest	6	28,546,959.	560,662.
	6	Gross rents, royalties, and license fees	7		
	7	Net gain or (loss) on sale of capital assets	8	-6,897,237.	-135,462.
	8	Other income (attach schedule)		103,764,519.	2,037,933.
	9	Total income (add lines 3 through 8)	10	46,163,321.	906,648.
	10	Compensation not deducted elsewhere	11	10,119,021.	198,738.
D E	11	Rents, royalties, and license fees	12	1 20,322,522	
Ď	12	interest	13	11,077,896.	217,570.
U	13	Depreciation not deducted elsewhere	14	22/0/./0001	<u> </u>
Ç	14	Depletion	15	1,922,827.	37,764.
i	15	Taxes (exclude provision for income, war profits, and excess profits taxes)	1.5	1,522,021	
O N	16	Other deductions (attach schedule exclude provision for income, war profits, and	16	47,079,576.	924,642.
Š	1	excess profits taxes)		116,362,641.	
	17	Total deductions (add lines 10 through 16)	30.538	110,302,041.	
	18	Net income or (loss) before extraordinary items, prior period adjustments, and the			
	İ	provision for income, war profits, and excess profits taxes (subtract line 17	5.000	10 500 100	-247,429.
, N	1	from line 9)		-12,598,122	-241,425.
N C E O	19	Extraordinary items and prior period adjustments (see instructions)	19		17,762.
Ť M E	20	Provision for income, war profits, and excess profits taxes (see instructions)	20	904,383	17,782.
			١		265 101
	21	Current year net income or (loss) per books (line 18 plus line 19 minus line 20)	21	-13,502,505	-265,191.

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Income, War Profits, and Excess Profits Taxes Paid or Accrued (See instructions.) Form 5471 (Rev. 5-2001) Schedule E Amount of tax (d) (c) (b) In U.S. dollars Conversion rate In foreign currency Name of country or U.S. possession U.S. 20,209. 0.0194200 1,040,629. Philippines 3 4 5 6 7 20,209. 8 Total....

Baiance Sheet Schedule F

Important: Report all amounts in U.S. dollars prepared and translated in accordance with U.S. GAAP. See the instructions for an exception for DASTM corporations. (b)

<u> </u>	Assets		(a) Beginning of annual accounting period	End of annual accounting period
		1	446,445.	653,594.
1	Cash Trade notes and accounts receivable	28	1,708,110.	1,433,414.
2a	Trade notes and accounts receivable	2b	(123,372.)	(138,966.)
þ	Less allowance for bad debts.	3	1,117,372.	870,288.
3	Inventories	4	56,182.	22,354.
4	Other current assets (attach schedule)	5		-
5	Loans to stockholders and other related persons.	6		
6	Investment in subsidiaries (attach schedule)	7	63,825.	48,088.
7	Other investments (attach schedule)	8a	3,113,203.	2,930,929.
8a	Buildings and other depreciable assets	8b	(1,810,558.)	(1,836,775.)
þ	Less accumulated depreciation	9a		
9a	Depletable assets	9b	()	()
b	Less accumulated depletion	10		
10	Land (net of any amortization)	 		
11	Intangible assets:	11a	78,171.	75,639.
а	Goodwill	11b		
b	Organization costs	11c		451,166.
C	Patents, trademarks, and other intangible assets	11d		(476,694.)
d	Less accumulated amortization for lines 11a, b, and C	12	240,149.	203,368.
12	Other assets (attach schedule)SEE STATEMENT. 5			
		13	4,865,099.	4,236,405.
13	Total assets	10000		
	Liabilities and Stockholders' Equity			
		14	497,941.	300,992.
14	Accounts payable	15	-26,632	
15	Other current liabilities (attach schedule)	16	4,084,680	
16	Loans from stockholders and other related persons.	17	0	
17	Other liabilities (attach schedule)	\ <u>``</u>		
18	Capital stock:	188	,	
٤	Preferred stock			. 120,404.
ŧ	Common stock	-	<u> </u>	0.
19	Paid-in or capital surplus (attach reconciliation)	_		83,527.
20	Retained earnings) (
21	Less cost of treasury stock	 - '		
			4,865,099	4,236,405.
22	Total liabilities and stockholders' equity		1,000,000	